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Economics of Business. By NORRIS A. BRISCO. (New York: The Macmillan Company. 1913. Pp. xiv, 390. \$1.50.)

Organization and Management. Modern Business, vol. II. By LEE GALLOWAY. (New York: Alexander Hamilton Institute. 1913. Pp. xix, 504.)

From a reading of the title of Mr. Brisco's book *Economics of Business*, one might infer that he was about to open a volume dealing with the study of economics with special applications to modern business. However, with the exception of the first chapter which treats briefly of the Economic Basis of Business, almost no reference is made to the economic forces which control the activities of men engaged in the production, distribution, or consumption of wealth. The volume deals almost exclusively with the technics of business. From that standpoint it has several commendable features.

Its keynote is efficiency. In chapter 4 the author shows the importance of organization and the advantages of system in a business enterprise. Efficiency is a condition determined by thorough knowledge of the business, careful study and planning of the plant, expert organization of the labor so as to secure the "maximum return for a minimum outlay," and sharp attention to the commercial aspects of an enterprise. In chapters 5 to 13 he elaborates in logical order these essentials; he sets forth the duties of the executive and the qualities needed for a successful administrator; he discusses cost accounting, factory efficiency, efficient business methods, labor efficiency, buying, selling, and advertising. Unfortunately he is not always consistent in the use of the terms *entrepreneur* and *entrepreneurship* (pp. 20, 25, 99, 107). At times he confuses the administrative functions with those of the entrepreneur. Most of the chapter on Money and Credit could have been omitted without destroying the unity of the book. The study of the origin of money, its functions, and the monetary history of the United States is necessarily meager. The space could have been more effectively used in an expansion of his discussion of credit. The last two chapters dealing with trademarks, copyrights, patents, trade names, and trade secrets are almost purely legal in their treatment.

A more copious use of illustrations drawn from the actual business world would have made the book more serviceable to students. Sometimes clearness is sacrificed for brevity. At the end of each chapter is a list of questions and a well-selected list of references.

There is a good index. As an introduction to the study of business organization and management this book can be favorably recommended to students.

The first part of Professor Galloway's book is a reproduction of his earlier work entitled *Business Organization*. With the exception of two chapters the second part is entirely new.

In part I the author surveys the economic structure of society, traces the "lines of development which have influenced the organization of modern business," explains the organization of markets and exchanges, and sets forth the nature of export business and the functions of the consular system. Then follows a detailed study of organization in manufacturing industries, in which he describes with clearness the elements "predetermining the success or failure of an enterprise," the departmental divisions and functions, the interdepartmental relations, and office systems.

Part II, Business Management, begins with a consideration of the general principles of management. By management the author means the direction of "forces or energy toward the fulfillment of a purpose"—the bringing of "the forces of capital, of labor and of land together in just those proportions and with such effectiveness that the highest profits will result from their combined efforts." In the chapters on Management Units and Types of Management he points out the necessity for a division into various "managerial units," the relation of these to the general manager, and the merits and defects of the different types of management. This is followed by an explanation of modern aids in management, standardization as applied to equipment and wages, and the methods of securing greater labor efficiency. The final chapters deal with the sources of administrative information, ways of effecting savings in time and materials, and office methods.

The separation of the volume into two parts involves some repetition of topics, but the treatment is from different points of view. It may, however, be doubted whether this separation really adds to clearness of presentation. With the exception of the more or less irrelevant chapters on markets, the exchange, export business, and the consular service, the author has chosen to restrict his analysis of organization and management to manufacturing concerns; and has further restricted his discussion by omitting adequate treatment of commercial aspects, such as buying, selling, advertising, credits, and collections. The proper di-

rection of such activities is quite as important to the ultimate success of a business enterprise as the "conservation of energy and the correlation of the forces of production" within the factory. This suggests that the title is too comprehensive.

Considered as an exposition of factory organization and management, the book is a worthy contribution to the literature on this subject. It is not a mere catalogue of maxims, but a logical presentation of the forces which have influenced the adoption and use of present business methods. The text is clearly and forcefully written and is enriched with numerous apt illustrations and examples. A list of references would have made it still more useful.

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NEW BOOKS

ALDMAIER, C. L. *Commercial correspondence and postal information.* Revised edition. (New York: Macmillan. 1913. Pp. 14, 253. 70c.)

BERNARD, A. D. *Some principles and problems of real estate valuation. Data compiled and cost prices fixed as of April 1, 1913.* (Baltimore: U. S. Fidelity & Guaranty Co. 1913. Pp. 150, illus.)

BORDWELL, G. O. *Modern banking methods as applied to the tellers and bookkeepers.* (San Francisco: Hicks-Judd Co. Pp. xvi, 122. \$2.)

BUTLER, R. S., GALLOWAY, L., AND KENNEDY, P. B. *Selling, credit and traffic.* Part I. *Selling and buying.* Part II. *Credit and the credit man.* Part III. *Traffic.* Modern business, vol. III. (New York: Alexander Hamilton Institute. 1913. Pp. xxi, 550.)

The Alexander Hamilton Institute recently has issued a much-revised edition of its well-known Modern Business series. Not only has there been a revision and rearrangement of the material constituting the various books, but their form has been altered as well. The large stiff-covered volume has been supplanted by a much smaller one, with thin paper and limp leather cover. With regard to the particular volume under consideration here, the portions on Selling and Credit, written respectively by Professors Butler and Galloway, are largely reprints, with some comparatively slight revisions, from volume IX of the earlier edition. Mr. Kennedy's section on Traffic, however, embracing 172 pages, is an entirely new contribution.

Mr. Kennedy has treated his subject in ten different chapters. Of these, the first six deal with American railway transportation, especially with reference to rates. Chapters 7 and 8 are concerned with water transportation on our island waterways, and with the export traffic of the United States. The last two chapters consider the questions of governmental regulation of the services, rates, and profits of railroads.